



June 4, 2015

Mr. Alvena Jennette & Mr. Robert Henry
1520 Lincoln Place
Brooklyn NY 11213

Re: Phenix Salons Suites Letter Agreement

Mr. Jennette and Mr. Henry:

This Letter Agreement shall set forth the terms and conditions for your investment in Phenix Salons Suites franchise locations owned or operated by me, Kevin Davis, and my related entities. Specifically, we agree to the following:

1. **Investment:** You agree to pay \$1,300,000.00 immediately to the parties directed by me. You will have the right to contribute another \$1,300,000.00 to fund the development of the North Carolina and Tennessee Phenix Salon Suites markets, over which I currently have the exclusive rights to develop. You will have no right to a return of your investment except as set forth below.
2. **Repayment:** You will be repaid \$20,000.00 per month, commencing December 20, 2015 over a term of 20 years, and expiring on December 20, 2035.
3. **Default and Security:** In the event that I default on any repayment, on or before December 20, 2021 (i.e., 6 years after repayment obligation begins) and such default is not cured within 6 months after receipt of written notice, you will have the right to foreclose and take 100% of the interest in the Phenix Salon Suites location in Short Pump, VA (subject to the approval of the franchisor and landlord of such location). After such 6 year term, the security interest will expire. In the event that I decide to sell the Short Pump location during the 6 year security term, your security will be replaced with a similarly profitable Phenix Salon Suites location.

Sincerely,
Kevin Davis

Agreed to and accepted on the date set forth below:

Alvena Jennette *of*
Date: 6-5-2015
Notary Acknowledgments Attached

Robert Henry *Robert Henry*
Date: 6-5-2015
Notary Acknowledgments Attached

Kevin Davis *K. D.*
Date: 6/5/15
Notary Acknowledgments Attached

Sworn to before
me this 5th day
of June, 2015
Wadiyah A. Latif

WADIYAH A. LATIF
Notary Public, State of New York
No. 011A4603222
Qualified in Kings County
Commission Expires Oct. 31, 2017